



Ref: STEX/SECT/2025
December 18, 2025

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: CUMMINSIND
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Sub: Outcome of the Board Meeting - Approval for acquisition of stake in Clean Max Yellowstone Private Limited in relation to setting up group captive power plant(s)

Ref: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

We wish to inform that, the Board of Directors of Cummins India Limited (the Company) at its meeting held today, i.e., on December 18, 2025, have approved the proposal to acquire equity shares of Clean Max Yellowstone Private Limited ("Clean Max") a Special Purpose Vehicle, by investing an amount up to Rs. 2.70 Cr. aggregating to at least 8.78% of the equity share capital of Clean Max, for procuring renewable power (Solar/wind/hybrid) for the factories/premises of the Company, in one or more tranches.

The said investment shall be made along-with other two Cummins group entities in India under Group Captive Model, together holding at least 26.00% of equity share capital of Clean Max to comply with regulatory requirement for group captive power plants, under the provisions of Electricity Act, 2003 and Indian Electricity Rules, 2005, as may be amended from time to time.

Pursuant to this, the Share Purchase Agreement (SPA) has also been signed by the Company today, closing of which shall be subject to the terms and conditions set out therein.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in "Annexure A".

Board Meeting start time: 18:00 hrs
Board Meeting end time: 18:20 hrs

The same is also being uploaded on the website of the Company i.e., www.cumminsindia.com.

Kindly take this intimation on your record.

Yours faithfully,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer
Membership No.: A25096
Encl.: As above.

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CIN : L29112PN1962PLC012276



Annexure - A

Disclosure for approval for acquisition of stake in Clean Max Yellowstone Private Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Clean Max Yellowstone Private Limited (Clean Max), is a special purpose vehicle.</p> <p>Date of Incorporation: September 23, 2024</p> <p>Other required details: Not applicable since the commercial operations of the entity has not yet commenced, however financial position as on close of last financial year is as below:</p> <p style="text-align: right;">(In Crores)*</p> <table><tr><th>Particulars</th><th>As on March 31, 2025</th></tr><tr><td>Turnover</td><td>Nil</td></tr><tr><td>Profit After Tax</td><td>-0.04</td></tr><tr><td>Net worth</td><td>-0.03</td></tr></table>	Particulars	As on March 31, 2025	Turnover	Nil	Profit After Tax	-0.04	Net worth	-0.03
Particulars	As on March 31, 2025								
Turnover	Nil								
Profit After Tax	-0.04								
Net worth	-0.03								
whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The proposed transaction will not be a related party transaction.</p> <p>None of the promoter/ promoter group have any interest in Clean Max.</p> <p>However, the proposed investment shall be made along-with other two Cummins group entities in India under the Group Captive Model, together holding at least 26.00% of equity share capital of Clean Max.</p>								
industry to which the entity being acquired belongs;	<p>Clean Max is engaged in the business of developing and operating renewable energy projects.</p>								
objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Clean Max will be setting up offsite captive solar/wind/hybrid power generating plant(s) in Maharashtra and supply captive solar/wind/hybrid power from these plants.</p> <p>In order to qualify as a group captive consumer, the Company along-with other entities must hold at least 26.00% of the equity share capital of Clean Max to comply with regulatory requirement for group captive power plants, under the provisions of Electricity Act, 2003 and Indian Electricity Rules, 2005, as may be amended from time to time.</p> <p>Accordingly, the investment is essentially to qualify as a group captive consumer and</p>								

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	thereby reducing the Scope 2 greenhouse gas (GHG) emissions and optimizing the power cost by the Company, for its factories/premises.
brief details of any governmental or regulatory approvals required for the acquisition;	None
indicative time period for completion of the acquisition;	The proposed investment is expected to be completed approximately within next three months.
consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
cost of acquisition and/or the price at which the shares are acquired;	The Company shall be investing an amount up to Rs. 2.70 Cr. aggregating to at least 8.78% of the equity share capital of Clean Max, for procuring renewable power (Solar / wind / hybrid), along-with other two Cummins group entities under Group Captive Model, together holding at least 26.00% of equity share capital of Clean Max to comply with regulatory requirement for group captive power plants, under the provisions of Electricity Act, 2003 and Indian Electricity Rules, 2005, as may be amended from time to time.
percentage of shareholding / control acquired and / or number of shares acquired;	<p>The proposed investment will be aggregating to at least 8.78% of the equity share capital of Clean Max.</p> <p>The said investment shall be made along-with other two Cummins group entities under Group Captive Model, together holding at least 26.00% of equity holding of Clean Max, under the provisions of Electricity Act, 2003 and Indian Electricity Rules, 2005, as may be amended from time to time.</p>
brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Clean Max Yellowstone Private Limited a Company incorporated under the Companies Act, 2013 (CIN: U35105MH2024PTC432525) (Clean Max) on September 23, 2024.</p> <p>Clean Max is having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, SVS Marg, Kismat Cinema, Prabhadevi, Mumbai - 400025. It is in the business of developing and operating renewable energy projects.</p> <p>At present Clean Max is 100% subsidiary of Clean Max Enviro Energy Solutions Limited.</p> <p>Other required details: Not applicable since the commercial operations of the entity has not yet</p>



commenced, however financial position as on close of last financial year is as below:

(In Crores)*

Particulars	As on March 31, 2025
Turnover	Nil
Profit After Tax	-0.04
Net worth	-0.03